

ND ASSOCIATION OF COUNTIES FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2008

	January-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	FYTD	FY07	Ended	Ended
				Net ROR				Net ROR					Net	Net	6/30/2007	6/30/2007
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	47,671	4.1%	4.4%	-9.31%	51,468	4.3%	4.4%	-1.50%	54,441	4.5%	4.4%	0.38%	-10.33%	21.84%	13.35%	N/A
Total Structured Growth	47,671	4.1%	4.4%	-9.31%	51,468	4.3%	4.4%	-1.50%	54,441	4.5%	4.4%	0.38%	-10.33%	21.84%	13.35%	10.94%
Russell 1000 Growth				-7.80%				-0.77%				4.21%	-4.65%	19.04%	8.70%	9.28%
<i>Structured Value</i>																
LSV	49,477	4.2%	4.4%	-3.79%	50,348	4.2%	4.4%	-5.53%	53,076	4.3%	4.4%	-0.89%	-9.92%	23.77%	19.00%	16.55%
Russell 1000 Value				-4.01%				-5.80%				-0.24%	-9.79%	21.87%	15.93%	13.31%
<i>Russell 1000 Enhanced Index</i>																
LA Capital	96,120	8.3%	8.9%	-8.07%	102,375	8.5%	8.9%	-1.07%	108,381	8.9%	8.9%	0.24%	-8.83%	21.27%	13.46%	N/A
Russell 1000				-6.00%				-3.23%				1.98%	-7.23%	20.43%	12.34%	
<i>S&P 500 Enhanced Index</i>																
Westridge	110,282	9.5%	8.9%	-5.92%	114,737	9.5%	8.9%	-3.04%	120,114	9.8%	8.9%	2.18%	-6.79%	21.12%	11.98%	N/A
S&P 500				-6.00%				-3.33%				2.03%	-7.29%	20.59%	11.68%	
<i>Index</i>																
State Street	29,591			-7.02%	31,144			-6.37%	32,913			-0.80%	-13.63%	21.82%	12.34%	11.08%
Total 130/30	29,591	2.5%	3.0%	-7.02%	31,144	2.6%	3.0%	-6.37%	32,913	2.7%	3.0%	-0.80%	-13.63%	21.82%	12.34%	11.08%
S&P 500				-6.00%				-3.33%				2.03%	-7.29%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	333,141	28.6%	29.7%	-6.84%	350,071	29.1%	29.7%	-2.89%	368,926	30.2%	29.7%	0.62%	-8.97%	21.86%	13.76%	12.22%
S&P 500				-6.00%				-3.33%				2.03%	-7.29%	20.59%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	69,094	5.9%	6.0%	-7.57%	70,620	5.9%	6.0%	-6.35%	73,016	6.0%	6.0%	-3.66%	-16.61%	18.39%	13.70%	14.37%
Russell 2000 + 200bp				-6.65%				-4.09%				-2.60%	-12.80%	18.76%	15.72%	16.16%
<i>Enhanced</i>																
Research Affiliates	66,961	5.8%	6.0%	-5.26%	66,930	5.6%	6.0%	-7.00%	69,617	5.7%	6.0%	N/A	N/A	N/A	N/A	N/A
Russell 2000				-6.82%				-4.58%				-3.09%	-13.83%			
TOTAL SMALL CAP DOMESTIC EQUITY	136,055	11.7%	12.1%	-6.44%	137,549	11.4%	12.1%	-6.67%	142,633	11.7%	12.1%	-4.98%	-17.03%	18.39%	13.70%	14.37%
Russell 2000				-6.82%				-4.58%				-3.09%	-13.83%	16.44%	13.45%	13.88%
INTERNATIONAL EQUITY																
<i>Large Cap - Active</i>																
Capital Guardian	59,813	5.1%	5.3%	-9.18%	63,561	5.3%	5.3%	-1.23%	64,604	5.3%	5.3%	0.61%	-9.75%	25.99%	21.19%	14.89%
LSV	56,571	4.9%	5.3%	-10.58%	61,113	5.1%	5.3%	-6.39%	65,582	5.4%	5.3%	-3.37%	-19.11%	31.24%	N/A	N/A
Total Large Cap - Active	116,384	10.0%	10.6%	-9.87%	124,674	10.4%	10.6%	-3.80%	130,185	10.7%	10.6%	-1.43%	-14.53%	28.57%	22.95%	18.43%
MSCI EAFE - 50% Hedged				-10.14%				-2.19%				0.11%	-12.01%	26.94%	22.55%	15.71%
<i>Small Cap - Value</i>																
DFA	14,606	1.3%	1.3%	-6.60%	15,113	1.3%	1.3%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lazard	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	15,932	1.3%	1.3%	-3.92%	N/A	21.03%	20.93%	N/A
Total Small Cap Value	14,606	1.3%	1.3%	-6.60%	15,113	1.3%	1.3%		15,932	1.3%	1.3%	-3.92%	-10.84%	21.03%	20.93%	N/A
Citigroup Broad Market Index < \$2BN				-9.70%				-5.94%				-0.66%	-15.62%	28.58%	26.34%	
<i>Small Cap - Growth</i>																
Vanguard	14,546	1.2%	1.3%	-9.13%	15,470	1.3%	1.3%	-4.84%	15,591	1.3%	1.3%	-1.48%	-14.81%	31.00%	28.08%	N/A
Citigroup Broad Market Index < \$2BN				-9.70%				-5.94%				-0.66%	-15.62%	28.58%	26.34%	
TOTAL INTERNATIONAL EQUITY	145,536	12.5%	13.3%	-9.47%	155,257	12.9%	13.3%	-3.97%	161,709	13.2%	13.3%	-1.70%	-14.54%	28.02%	23.43%	17.15%
MSCI EAFE - 50% Hedged				-10.14%				-2.19%				0.11%	-12.01%	26.94%	22.55%	15.71%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	147,239	12.6%	12.4%	1.78%	149,800	12.4%	12.4%	1.63%	146,990	12.0%	12.4%	1.87%	5.37%	7.29%	4.44%	5.64%
Lehman Aggregate				1.68%				3.00%				2.84%	7.71%	6.12%	3.98%	4.48%
<i>Mortgage Backed</i>																
Hyperion	39,263	3.4%	3.2%	0.58%	40,070	3.3%	3.2%	-1.00%	40,007	3.3%	3.2%	-1.78%	-2.20%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				2.04%				3.15%				3.88%	9.34%			
<i>Core Plus/Enhanced</i>																
Clifton Group	43,233	3.7%	3.2%	2.46%	43,669	3.6%	3.2%	3.99%	41,501	3.4%	3.2%	4.41%	11.25%	5.52%	N/A	N/A
Prudential	40,863	3.5%	3.2%	0.98%	41,870	3.5%	3.2%	2.45%	40,399	3.3%	3.2%	1.95%	5.47%	N/A	N/A	N/A
Total Core Plus/Enhanced	84,096	7.2%	6.4%	1.73%	85,540	7.1%	6.4%	3.23%	81,900	6.7%	6.4%	3.18%	8.37%	5.95%	N/A	N/A
Lehman Aggregate				1.68%				3.00%				2.84%	7.71%	6.12%		
<i>Index</i>																
Bank of ND	73,843	6.3%	5.6%	1.99%	74,937	6.2%	5.6%	3.04%	73,170	6.0%	5.6%	3.09%	8.35%	5.45%	2.92%	4.32%
Lehman Gov/Credit (1)				1.90%				3.10%				3.01%	8.22%	6.00%	3.04%	4.35%
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	144,933	12.4%	12.4%	1.07%	148,508	12.3%	12.4%	1.98%	145,040	11.9%	12.4%	1.48%	4.60%	7.93%	4.86%	6.59%
Lehman US Credit BAA				0.38%				1.90%				1.67%	3.99%	7.54%	4.47%	6.59%
TOTAL DOMESTIC FIXED INCOME	489,373	42.0%	40.0%	1.50%	498,855	41.4%	40.0%	2.00%	487,107	39.9%	40.0%	1.84%	5.43%	7.11%	3.89%	5.04%
Lehman Aggregate (2)				1.68%				3.00%				2.84%	7.71%	6.12%	4.13%	4.87%
CASH EQUIVALENTS																
Bank of ND	60,292	5.2%	5.0%	0.29%	62,178	5.2%	5.0%	0.96%	61,434	5.0%	5.0%	1.24%	2.51%	5.36%	4.10%	3.00%
90 Day T-Bill				0.50%				0.50%				1.34%	2.92%	5.21%	3.78%	2.76%
TOTAL NDACo FUND	1,164,397	100.0%	100.0%	-3.31%	1,203,910	100.0%	100.0%	-1.32%	1,221,809	100.0%	100.0%	0.10%	-4.49%	15.46%	9.60%	9.58%
POLICY TARGET BENCHMARK				-3.25%				-0.56%				1.48%	-2.37%	14.21%	9.01%	8.82%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.